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FINANCIAL REVIEW OF THE PAST WEEK

Less Favorable Developments in Turkey—Governor Wilson's Proposed Trust Laws.

THE LARGE GOLD EXPORTS

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not, they are big banks and they must be wiped out.

The unsound and dangerous views that are prevailing are nowhere better illustrated than in the current popular treatment of labor questions. If a strike of laboring men or women takes place the sole matter that seems to be thought worthy of investigation in the affair is the poverty and hardship, as alleged, that the laboring people are suffering or rather the general desire of the laboring people to live more luxuriously and hardly any one representing the interests of the public seems to think it desirable to inquire whether or not the particular industry under review is overcrowded with workers, whether the employer is or is not paying the full market price for the labor he hires and whether or not he can afford to pay a higher scale of wages than he does. In the recent arbitration over the demands of the railway engineers the arbitrators went so far as to expressly state that they had not tried to determine whether the railway companies were able to pay a higher rate of wages and leave a fair margin of profit for themselves. If in order to pay these higher wages the railway companies needed higher freight rates let them get them if they could, from the Interstate Commerce Commission. The men employed on the railway lines ought, according to general humanitarian and philanthropic standards, to receive more money, and that therefore there will be no resumption of hostilities. But the time will be necessarily prolonged before the difficulty passes, and meanwhile the financial strain in Europe will be continued. This is of course less than it was, but how severe it has been and how severe it remains may be seen from the slow progress made by the Bank of England and the Bank of France in getting a nominal amount of gold back into their reserves after the January first disbursements. Both of these banks are welcoming very heartily the assistance that our own country has been enabled to give them in this crisis, and gold exports from this side, already large, will undoubtedly continue until the situation in Europe clears and the hoarding of money there ceases. Every one ought to be devoutly thankful that the conditions that have existed have not caused more serious financial trouble than has in fact resulted.

Gov. Wilson's New Jersey trust bills found our stock market in an over-sold condition and upon the theory that the value of stocks was all out their publication led to a speculative "covering" movement in the market which would not have been long delayed anyway. There had been a foolish idea also that Gov. Wilson might try to make his new trust measures retroactive and as soon as this supposition vanished the markets were inclined to take heart. The bills themselves, when they were studied, were found to contain no very new principles of anti-corporation legislation and to do little more than bring the laws of New Jersey into line with those of many other States and in consonance with many decisions of the Federal courts. The courts of New Jersey will still find it difficult under the new statutes, if they become statutes, to draw the line between what is monopoly and what is not, between what is restraint of trade and what is not, and in general to say what is an illegal business practice and what is a legal one. The importance attaching to these bills is that they will presumably serve as models for any anti-corporation legislation that the President-elect will endeavor to have enacted by Congress when he becomes President in fact. Many of the objects sought to be accomplished by the bills are undoubtedly salutary and have the approval of business men. Society seems almost to be playing the part of a highway robber toward business men and of putting a pistol to their heads with the words "Stand and deliver." At no time in the history of our country have there been more half crazy measures as those now currently directed in our State and national law making bodies against corporate industry and the peculiar phase of this is that whereas in the old Bryan free silver days this insanity was acute in the western part of the country it is now raging most violently in the East. As regards the Stock Exchanges particularly, the old fallacious notion has been resurrected from former days that selling of stocks for future delivery is an immoral and harmful practice and should be condemned by law. The reflections of political economists and detailed investigations made time and again in our own and other countries have shown that contracts of this sort whether referring to securities, commodities or anything else, are not only perfectly proper but are absolutely necessary to the conduct of business, but a definite movement is now on to stop them. There is a general crusade to upset everything and turn down everything or at least unsettle everything in our business and social life. Nothing seems to be exempt from a spirit of destruction. There is a sort of underlying and characteristically American confidence that matters will come out all right finally. But before then what will be the cost to the country in money, in anxiety and in belated national progress? Just at present there is disposition on the part of members of the financial community toward the conclusion that the cost has been hitherto underestimated.

About fifteen years ago the business men of our country discovered the wisdom of following in the path marked out by the development of affairs in the other great nations of the world and of abandoning the notion that cutthroat competition was the life of trade held in another age of history when the population was scant, when cities were small when intercommunication between countries or between different parts of the same country was difficult, when means of production were crude and everything pretty nearly was done by hand labor. This principle carried into an age of scientific invention and a population vastly increased in proportion to the production of foodstuffs would have turned society into a state of ruinous warfare if it had been continued. As it was, in our own country a profound state of business prostration was brought about by it. Incessant cutting of railway rates resulted in an era of almost general railway bankruptcy. The steel trade became one in which the price of steel rails fluctuated year by year throughout a greater range than that which in recent years has been represented in the entire gross price of the commodity. A thousand instances of the same sort might be cited.

Other nations had previously had the same experience and found that laissez faire no longer paid. A determination on the part of every one not to cut prices for anything below reasonable level and a closer relationship of producing interests in all directions was discovered to be the best policy for everybody concerned and out of the arrangements made toward this end the present industrial system of our own country has been established. It may be described in a few words as a system of cooperation in business from the smallest to the largest participant and one involving generally the formation of larger industrial units. Yet the plain fact is that what our people are now trying to do is to upset this great system altogether. Ignorance, jealousy and prejudice are in the saddle in this country and an effort is being made to turn back the wheel of progress in the United States and by main force to return to business methods and practices abandoned as obsolete by every other trading and commercial nation. The idea has gone forth that "big business" is wrong and must be smashed, and as big business involves big banks these too must go. The bank consolidations which have been formed with us are not one-half or one-quarter as numerous or as powerful as those formed in England and France and Germany and which have been found in the highest degree helpful to the business prosperity of these countries. All that matters

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